

MEMORANDUM

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF QUEENS

PART 36
HON. ROBERT I. CALORAS

IN THE MATTER OF THE APPLICATION OF
NORMAN CHIU, HOLDER OF ONE THIRD
OF ALL OUTSTANDING SHARES ENTITLED
TO VOTE, OF 111-45 44 INC.

Petitioner,
-against-

Index No. 708496/22
Seq. No. 1

FILED

8/5/2022

COUNTY CLERK
QUEENS COUNTY

FOR THE DISSOLUTION OF 111-45 44
INC., A DOMESTIC CORPORATION,
UNDER BCL 1104

Dated: August 3, 2022

In this application, Petitioner moves for an order for the following: preliminarily enjoining 111-45 44 Inc. from transferring any assets other than in the ordinary course of business without prior leave of Court; dissolving 111-45 44 Inc. in accordance with BCL § 1104-a; appointing a receiver of its properties, the proceeds from the sale of its properties, and over its affairs and effects, distributing the assets to the Corporation's shareholders, or, in the alternative, giving the alleged oppressor, Wing Fung Chau, the option to purchase the stock of the minority shareholder, the Petitioner, for fair value.

After reviewing the papers submitted in support of this application, and conducting a hearing on this date, the Court grants Petitioner's application without opposition. The Court, in its discretion, finds that Petitioner has demonstrated that the appointment of a receiver is necessary to preserve the assets of the corporation, operate the business, or protect the interests of the parties pursuant to BCL §§ 1113 and 1202.

The branch of the application for injunctive relief is granted only to the extent that Wing Fung Chau, his agents, employees and representatives are enjoined from transferring or encumbering any assets of 111-45 44 Inc. without notice and approval of the Petitioner and are further restrained from taking any action on behalf of the corporation outside the normal course of business. The foregoing is conditioned upon Petitioner providing an undertaking in accordance with CPLR § 6312, which amount is to be fixed in the order to be entered herein. Upon submission of a proposed order, Petitioner may submit proof and recommendations as to the amount of the undertaking

Submit order.


ROBERT I. CALORAS, J.S.C.